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BOOK REVIEWS.

A TREATISE ON THE LAW OF INTERCORPORATE RELATIONS.—By Walter Chadwick Noyes. Boston. Little, Brown & Co. 1902. pp. xlviii, 703.

The reviewer's estimate of this work can best be measured by stating his reaction from a strong prejudice against the book, for the reading of it was begun with anything but a predisposition in its favor. The reviewer starts with the strong and somewhat combative belief that most of the so-called treatises on law published in recent years have no value. Through haste in preparation and looseness of thought they tend to promote confusion rather than clearness, and have no usefulness except as partial digests of the law reports. For this purpose they are usually ill-arranged, and three criticisms occur strikingly to anyone reading them. First, most text books would be better digests if they were designed primarily for the latter purpose; more attention should be paid to collating authorities and less to diffusing the author's views and comments, for the law is declared by courts and not by the text-book writers. Second, few text books would lose anything of value through being so abridged. Third, the law reports are already so voluminous, that no one should attempt to add to the mass of legal writings unless he has some distinct contribution to make to the philosophy of law, and has the time to make it. Too often the courts themselves fall into the text-book habit and substitute lengthy opinions or treatises for decisions. In view of the constant increase in the number of official reports, the aim of legal writers should be a systematic arrangement and simplification of precedents rather than any unnecessary enlargement of the volume of legal literature.

To one holding these views, the preface to Judge Noyes' work on *Intercorporate Relations* does not commend the book. He tells us that it has been "prepared amid the distractions incident to the performance of other duties," and he warns us that "the conclusions may not always follow from the premises and the theories may have no foundation at all." Such deprecation is often to be found at the beginning of a book, and is usually not intended to be taken literally. But it is frequently the exact truth, and where it is true the book might better remain unpublished, at least until the author has time to remedy such defects. In the present instance, however, the author's apology is not a fair criticism. Judge Noyes' book is marked throughout by logical analysis, clear reasoning and scholarly preparation. If his conclusions are not always true it is because the subject is new and untried. Some of the premises may be deficient, but there is no lack of care in reasoning. The noteworthy feature of the book, which distinguishes it from ordinary text books of law,

is the accuracy with which it adheres to a logical plan and a high standard of clearness and conciseness. It is to be commended, also, for the care and discrimination and completeness with which it gathers and sets forth the significant decisions of the courts, and the constitutional and statutory provisions of our many different jurisdictions relating to this important and unsettled branch of the law.

The theorem of the book is, that while for some purposes a corporation may be regarded as an artificial person, and while its relations to other corporations as persons are in substance the same as the relations of natural persons, yet corporations are something other than persons, and their relations to each other as corporations are essentially different from any other relations known to the law. Holding constantly to this distinction, the author discusses with unusual simplicity the various methods that have been employed by corporations in recent years to effect a concentration of their capital and resources. By his strict attention to the subject he has chosen to treat by his analysis, and accurate definition, and in general by his clear thinking and plain expression, he has condensed into a convenient volume of 700 pages a valuable and deeply interesting exposition of the rights of corporations to join forces, of the restraints and limitations imposed by law upon such joinder, and of the consequences that follow from it.

For the purpose of clearness the book classifies the various methods or processes of concentration under five heads. Part I has to do with "Consolidations." This term includes mergers and other unions that change the corporate existence of some or all of the constituent companies, and that result, except in the case of interstate consolidations, in a single corporate entity. Part II deals with the unions of corporate property and franchises through purchase, as distinguished from the actual union of the corporations themselves. Part III treats similarly of the concentration of control through the holding by one corporation of another's stock; and Part V discusses "Combinations." Under the latter head are included all unions of corporations not amounting to consolidations. Owing to the differences of the origin and method in these various processes of concentration, and owing to the differences in the kinds of corporations to which they are applicable, each is subject to different restrictions, and different rules of law are applicable to each. Under each head are treated briefly and distinctly the rights of corporations to effect that kind of concentration; the legal checks, whether of public policy or constitutional or statutory enactment, imposed upon such concentration; and the powers and obligations and limitations consequent upon the concentration.

Naturally Part I has to do mostly with railroads, and contains a valuable exposition of the law of railway consolidations, and a succinct summary of the American statutes dealing with that kind of consolidation. Parts II and III also devote special, though by no means exclusive, attention to railroad law, and Part III has a chapter on trackage agreements.

Nearly one-third of the book is given to the subject of "Combinations" in Part V. In defining the nature of combinations the author traces the development of the "trust" as an attempt to obviate the

legal objections raised against the early associations and pooling agreements; and the later development of the modern holding corporation to meet the difficulties encountered by the trusts. After discussing the manner in which the various kinds of combinations are effected by the principles of corporation law, he proceeds successively to consider the bearing of the common law and of public policy on combinations, and the bearing of Federal and State Legislation. Especial attention is given to formulating the principles of public policy applicable to combinations, and the author has done original and valuable work in reducing the great variety of decisions on this point to some consistency and system. The book at no point departs from a thoroughly impartial consideration of its subject; but it holds unhesitatingly to the view that combinations of corporations may be against public policy and therefore illegal, even though not amounting to a conspiracy.

From the nature of the case, Part V, dealing with combinations, has principally to do with industrial corporations, and involves most of the large industrial syndicates. This part of the book should be of much interest to students of political economy. The whole work, in fact, might be studied with profit by economists, although it is always legal rather than political. It does not concern itself with speculation as to new legislation—remedies for real or fancied evils in the present economic system—but is a scholarly lawyer's statement of the law as he finds it.

ELEMENTS OF THE LAW OF REAL PROPERTY, WITH LEADING AND ILLUSTRATIVE CASES. By Grant Newell. Chicago: T. H. Flood & Co. 1902. pp. xii, 438.

There is so much that is good about this little volume that it must be accorded a friendly welcome, even though our approval of it be qualified by criticism and vexation of spirit. It is, in the first place, that rare thing in legal literature—a real student's book, and not a practitioner's book cut down to student proportions. That is to say, it is not a pretentious treatise, setting forth the entire law of real property in all its vast proportions—a task which would scarcely be attempted in the 250 pages of the text of this work; nor is it one of the numerous brood of digests which masquerade under the name of text-books and bring to the student only confusion of mind and discouragement of spirit. It is, in fact, what it purports to be—a plain, simple and orderly presentation of the elements of real property law, in which what the author calls “the foundation principles of an intricate subject,” are expounded with skill and discretion, in a pleasing style, with abundant explanation and illustration. Standing alone, the value of such a work to the student might be questioned. But it is not intended to stand alone. It must be judged by its function, which is that of a supplementary reader, “a guide to the student and an assistant to the instructor.” Thus regarded, it is well-conceived and, in the main, well executed.

It is in the detail of its execution that the work lays itself open to criticism. Indeed, in confessing his obligation to “Blackstone, Cruise, Williams, Washburn and Kent,” the author suggests his limitations and explains the defects of the book. For it is not only